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*Please note that calls may be recorded.

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Fund Manager: Michael Poole
 Since: Apr-12
 Management Co: Threadneedle Inv. Services Ltd.
 Fund Inception Date: 08.03.00
 Index: ML Euro Currency High Yield
 Constrained x Sub Fin (Euro Hedged)
 Peer group: GIFS Offshore - Europe High
 Yield Bond
 Fund Currency: EUR
 Fund Domicile: United Kingdom
 XD Date: 08-Mar
 Pay date: 07-May
 Portfolio Size: €853,3m
 No of securities: 257

All information expressed in EUR

This fund is referenced to the GIFS Offshore sector for comparative purposes only. It is not a constituent of the peer group.

Threadneedle European High Yield Bond Institutional Gross2 EUR Acc

ISIN: GB00B1XK5G42
 Shareclass price: 2,6149
 Distribution Yield: 5,0%
 Underlying Yield: 5,0%
 TER: 0,80% (as at 07.09.14)
 Ongoing Charges: 0,80% (as at 07.09.14)
 Performance fee: No

The on-going charges figure (OCF) is based on the last year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). For a more detailed breakdown please visit www.columbiathreadneedle.com/fees

Please see table of shareclasses available.

Fund Changes

For detailed information on Fund Changes please see "Informations détaillées concernant les événements significatifs" PDF available on www.columbiathreadneedle.com/KIIDs

Ratings/Awards

For more information on the methodology of the Morningstar rating please visit www.morningstar.com

Risks

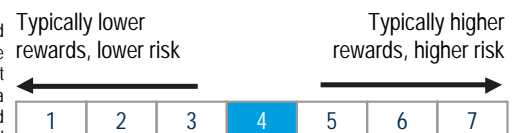
- The value of investments can fall as well as rise and investors might not get back the sum originally invested.
- Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.
- The Fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.
- The Fund holds assets which could prove difficult to sell. The Fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.
- Changes in interest rates are likely to affect the Fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.
- The Fund's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.
- The Fund may invest in derivatives with the aim of reducing risk or minimising the cost of transactions. Such derivative transactions may benefit or negatively affect the performance of the Fund. The investment manager does not intend that such use of derivatives will affect the overall risk profile of the Fund.

Opportunities

- Provides exposure to a diverse range of countries and sectors within the European High Yield market.
- Actively managed, research driven approach that seeks to identify the best investment ideas from across the market.
- Managed by a multi-disciplinary team that has experience of a broad range of market conditions.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time, and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table shows the Fund's ranking on the Risk and Reward Indicator. The lowest category does not mean a risk-free investment.

**Morningstar Style Box®**

There is no information available for this fund

Fund Objective & Policy

The aim of the Fund is to provide income with the potential to grow the amount you invested.

The Fund invests at least two-thirds of its assets in high income paying Euro or British Pound bonds (which are similar to a loan and pay a fixed or variable interest rate) issued by companies in Europe or companies that have significant operations there.

High income paying bonds are bonds that have received lower ratings from international agencies that provide such ratings. These bonds are considered riskier than higher rated bonds but typically pay a higher income.

Where the Fund invests in bonds that are not priced in Euro, the Fund may take measures that aim to mitigate the risk of currency movements against the Euro.

The Fund may also invest in asset classes and instruments different from those stated above.

Shareclasses Available

Share	Class	Curr	Tax	AMC	Entry Charge	Min Inv.	Launch	ISIN	SEDOL	BBID	WKN/Valor/CUSIP
Retail	Acc	GBP	Gross	1,25%	5,00%	2.000	08.03.00	GB0002363447	0236344	THREH3A LN	1091689
Retail	Acc	EUR	Net	1,25%	5,00%	2.500	08.03.00	GB0009692087	0969208	THRHYCI LN	1127543
Inst.	Acc	GBP	Gross	0,75%	0,00%	500.000	08.03.00	GB00B1XK5971	B1XK597	TEHSIGA LN	3120398
Inst.	Acc	EUR	Gross	0,75%	0,00%	750.000	24.05.07	GB00B1XK5G42	B1XK5G4	TEHEIGA LN	3120404
Retail	Acc	EUR	Gross	1,25%	5,00%	2.500	08.03.00	GB00B42R2118	B42R211	THHYRGA LN	12680489
Inst-hdg	Acc	CHF	Gross	0,75%	0,00%	1.200.000	25.05.11	GB00B4RG9G75	B4RG9G7	THHYIGA LN	12754858
Retail	Acc	GBP	Net	1,25%	5,00%	2.000	08.03.00	GB00B50MW044	B50MW04	THHYRNA LN	12664944
Retail	Inc	EUR	Gross	1,25%	5,00%	2.500	18.06.10	GB00B59MWS34	B59MWS3	THREERI LN	11369156
Z	Acc	EUR	Gross	0,60%	3,00%	1.500.000	10.07.13	GB00B5M7TV77	B5M7TV7	THEZGAE LN	19878659
Retail	Inc	GBP	Gross	1,25%	5,00%	2.000	18.06.10	GB00B5V6V422	B5V6V42	THRHRI LN	11369098
Z	Acc	GBP	Gross	0,60%	3,00%	1.000.000	01.10.12	GB00B6RRFW23	B6RRFW2	THEHZGA LN	18893203
Z	Acc	GBP	Net	0,60%	3,00%	1.000.000	26.09.13	GB00B894NV05	B894NV0	THEZNAA LN	21007805
Z	Inc	GBP	Gross	0,60%	3,00%	1.000.000	01.10.12	GB00B8BSMK23	B8BSMK2	THEHZGI LN	18893208
Z	Inc	EUR	Gross	0,60%	3,00%	1.500.000	10.07.13	GB00B8Q7RD27	B8Q7RD2	THEZGIE LN	19878666

The shareclass currency, unless indicated as a hedged shareclass, is a translated price using exchange rates at the official valuation point of the fund. This is intended as a way to access a shareclass in your chosen currency and does not reduce your overall exposure to foreign currency. The fund currency indicates the highest currency exposure of the fund unless the currency breakdown is detailed in the Weightings % table on page 2.

Past performance is not a guide to future performance.

Source: FactSet

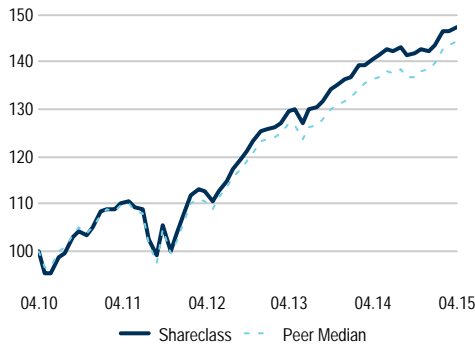
Top 10 Holdings (%)

Issuer Name	Weight
Wind Acquisition	3,0
Schaeffler Fin	2,9
Virgin Media	2,6
Fiat	2,6
Unitymedia	2,5
Telefonica Europ	2,1
Heidelcement Fin	2,0
Gazprom	1,8
Altice Sa	1,6
Co-Op Grp Hld	1,6
Total	22,7

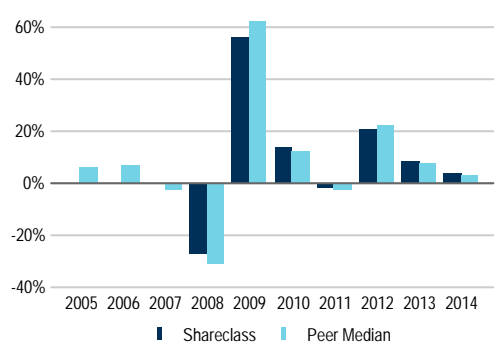
Weightings (%)

Sector	Fund Index	Diff
Media	11,4 8,0	3,4
Telecommunications	11,2 11,1	0,1
Basic Industry	11,2 15,4	-4,2
Automotive	10,3 8,9	1,4
Banking	8,5 8,1	0,4
Capital Goods	5,8 8,3	-2,5
Utility	5,4 4,2	1,2
Services	4,6 6,3	-1,7
Retail	4,3 6,9	-2,6
Energy	4,2 6,6	-2,4
Leisure	4,1 3,4	0,8
Other	12,4 13,0	-0,6
Cash	6,7 -	6,7

5 Years NAV (EUR)*



Calendar Years (EUR)*



Annualised Performance (EUR)*

	1YR	3YR	5YR	10YR	SI	05.10 - 04.11	05.11 - 04.12	05.12 - 04.13	05.13 - 04.14	05.14 - 04.15
Shareclass (Net)	4,9	9,4	8,1	--	7,5	10,0	2,4	15,2	8,5	4,9
Peer Median (Net)	3,7	9,6	7,6	--	7,0	9,5	1,5	15,8	8,6	3,7
Peer Ranking	6/23	11/17	3/10	--	1/9	4/10	3/12	9/17	10/20	6/23
Peer Percentile	23%	63%	23%	--	1%	34%	19%	51%	48%	23%
Peer Quartile	1	3	1	--	1	2	1	3	2	1
Index (Gross)	4,9	9,9	8,9	--	7,7	10,0	4,9	16,7	8,6	4,9

12M Rolling Period (EUR)*

Calendar Year Performance (EUR)*

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Shareclass (Net)	4,6	8,7	21,1	-1,5	14,1	56,8	-26,9	--	--	--
Peer Median (Net)	3,2	8,1	22,8	-2,2	12,7	62,5	-30,4	--	--	--
Peer Ranking	7/23	6/19	11/17	3/11	3/9	5/9	2/9	--	--	--
Peer Percentile	28%	28%	63%	21%	26%	51%	13%	--	--	--
Peer Quartile	2	2	3	1	2	3	1	--	--	--
Index (Gross)	4,6	8,9	24,5	-1,2	14,3	68,6	-32,0	--	--	--

*Past performance is not a guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. The index is unmanaged and cannot be invested directly. All returns assume income is reinvested for a local taxpayer, bid to bid performance (which means performance does not include the effect of any initial charges). All data: Source Copyright © 2015 Morningstar UK Limited.

Important Information

Threadneedle Investment Funds ICVC ("TIF") is an open-ended investment company structured as an umbrella company, incorporated in England and Wales, authorised and regulated in the UK by the Financial Conduct Authority (FCA) as a UCITS scheme.

This material is for information only and does not constitute an offer or solicitation of an order to buy or sell any securities or other financial instruments, or to provide investment advice or services. The dealing price may include a dilution adjustment where the fund experiences large inflows and outflows of investment. Further details are available in the Prospectus.

Subscriptions to a Fund may only be made on the basis of the current Prospectus and the Key Investor Information Document (KIID), as well as the latest annual or interim reports, which can be obtained free of charge on request, and the applicable terms & conditions. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in any fund and specifically this Fund. The above documents and the instrument of incorporation are available on request from our representative and Paying Agent in Switzerland, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnastrasse 16, CH-8002 Zurich.

Portfolio positions are based on gross asset valuations at global close (not official NAV time). Historic Yield reflects distributions declared over the past 12 months. Distribution Yield reflects the amount that may be expected to be distributed over the next 12 months. Underlying Yield reflects the annualised income net of expenses of the fund. Yields shown do not include any preliminary charge and investors may be subject to tax on their distributions.

Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.

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